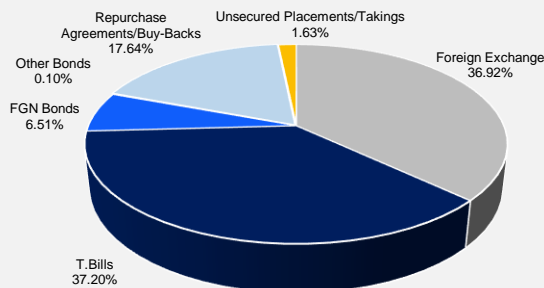


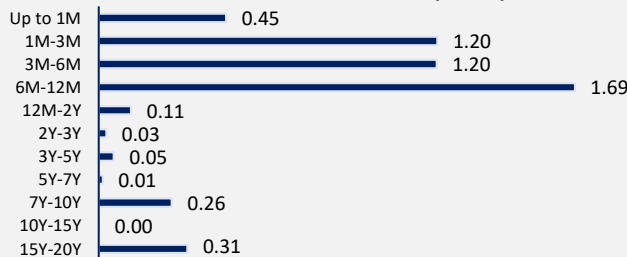
OTC TURNOVER



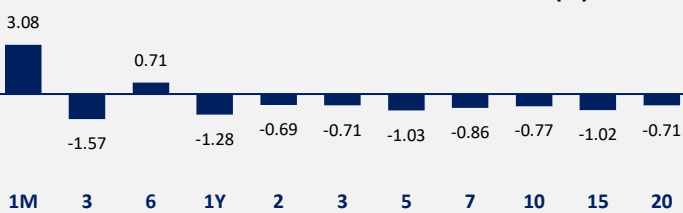
FX MARKET TURNOVER (\$'bn)

		October	September	MoM ² Change (\$'bn)	MoM Change (%)
Inter-Member	FX Spot	0.76	0.71	0.05	7.15
	FX Swaps	0.11	0.06	0.05	78.23
	FX Futures	0.00	0.00	0.00	0.00
	Others	0.00	0.00	0.00	233.40
	Total	0.91	0.78	0.13	17.28
Member-Clients	FX Spot	5.55	6.50	-0.95	-14.57
	FX Swaps	1.84	1.66	0.19	11.18
	FX Futures	0.64	0.35	0.29	82.15
	Others	0.41	0.26	0.16	61.79
	Total	8.94	9.12	-0.18	-2.00
Member-CBN	FX Spot	1.66	1.88	-0.22	-11.79
	FX Swaps	0.00	0.20	-0.20	-100.00
	FX Futures	0.86	0.68	0.18	25.83
	Others	0.75	0.80	-0.05	-6.02
	Total	4.01	4.13	-0.12	-3.02
Total Turnover	13.86	14.04	-0.17	-1.23	

FIXED INCOME TURNOVER (₦'trn)



BENCHMARK SECURITIES' YIELD CHANGE (%)



MONEY MARKET TURNOVER (₦'bn)

	October	September	Change (₦'bn)	Change (%)
Repurchase Agreement/buy backs	2,148.65	1,686.06	462.59	27.44
Unsecured Placement/Takings	197.98	119.16	78.82	66.15
Total	2,346.63	1,805.22	541.41	29.99

MARKET ACTIVITY - EXECUTED TRADES (COUNT)

	October			September			MoM
	AFO ²	RFQ ⁶	Total	AFO	RFQ	Total	Change (%)
T.bills	990	10,566	11,556	1,004	13,900	14,904	-22.46%
FGN bonds	2,189	942	3,131	2,297	1,334	3,631	-13.77%
Total	3,179	11,508	14,687	3,301	15,234	18,535	-20.76%

Notes:

* "Others" include FX Forwards, Options & Cross Currency Interest Rate Swaps

1 – Year-on-Year; 2 – Federal Government of Nigeria; 3 – Month-on-Month; 4 – Central Bank of Nigeria; 5 – Anonymous Firm Order; 6 – Request-for-Quote; 7 – Overnight; 8 – Nigerian Inter-Bank Offered Rate;

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OTC Market Summary

- Transaction turnover in the Fixed Income and Currency (FIC) markets for the month of October amounted to ₦12.18trn; a 7.39% (₦0.84trn) increase from the value recorded in September, and a 47.19% (₦3.90trn) increase YoY¹
- The Treasury Bills (T.bills) market accounted for 37.20% (38.45% in September) while FGN² bonds recorded 6.51% (9.09% in September) of total turnover in October
- Activities in the Foreign Exchange (FX) market accounted for 36.92% (36.49% in September) while Money Market (Repurchase Agreements [Repos]/Buy-Backs & Unsecured Placements/Takings) accounted for 19.27% (15.92% in September) of total turnover for the reporting period

FX Market

- Transactions in the FX market settled at \$13.86bn in October, a decrease of 1.23% (\$0.17bn) when compared with the value recorded in September (\$14.04bn)
- In the month under review, the Naira appreciated slightly in the Investors' & Exporters' (I&E) FX Window closing at \$/₦359.72 (from \$/₦359.76) whilst also trading at a premium to the parallel market which also appreciated in the month of October to \$/₦363.00 (from \$/₦364.00 at the beginning of the month). The CBN⁴ Official Spot rate experienced a slight depreciation, dropping ₦0.10 to close at \$/₦305.80 (from \$/₦305.70 at the beginning of the month)
- Total value traded in the I&E FX Window settled at \$4.30bn for October, a decrease of 6.68% (\$0.31bn) relative to the value recorded in September (\$4.61bn). Total value traded at the Window since inception stands at \$17.86bn
- Inter-Member trades recorded \$0.91bn in the month of October, a 17.28% increase relative to the trades recorded in September, and a 63.36% increase YoY. Member-Client trades stood at \$8.94bn, decreasing by 2.00% (\$0.18bn) from the previous month and increasing by 162.36% (\$5.53bn) YoY
- Member-CBN trades stood at \$4.01bn in October (\$4.13bn in September), representing a decrease of 3.02% (\$0.12bn) MoM and an increase of 809.81% (\$3.57bn) YoY
- The 16th Naira-settled OTC FX Futures contract, NGUS OCT 25, 2017, worth \$480.87mm, matured and settled in October, whilst a new 12-month contract – NGUS Oct 31, 2018 – for \$1.00bn, was introduced by the CBN at \$/₦361.89

Fixed Income Market (T.bills and FGN bonds)

- Turnover in the Fixed Income market in the month under review settled at ₦5.32trn, a 1.25% (₦0.07trn) decrease MoM. Transactions in the T.bills market accounted for 85.10% of the overall Fixed Income market, from 80.88% the previous month
- Outstanding T.bills at the end of the month stood at ₦9.87trn, an increase of 4.43% MoM (₦9.45trn in September), whilst FGN bonds outstanding value increased by 1.37% (₦0.10trn) MoM to close at ₦7.42trn, from ₦7.32trn in September
- Trading intensity in the Fixed Income market for the month under review settled at 0.47 and 0.11 for T.bills and FGN bonds respectively, from 0.47 and 0.15 respectively, recorded the previous month. T.bills between the six (6) and twelve (12) months maturity bucket became the most actively traded, accounting for a turnover of ₦1.69trn in October
- Short-term yields on the sovereign yield curve gained an average of 0.21%, yields in the medium-term and long-term spectrum lost an average of 0.81% and 0.21% respectively
- The spread between 10-year and 3-month benchmark yields closed negative at -3.02% points for October (3.90% in September) indicating an increase in the demand for 3-month T.bills

Money Market (Repos/Buy-Backs and Unsecured Placements/Takings)

- Activities in the Secured Money Market (i.e. Repos/Buy-Backs) settled at ₦2.15trn in October, 27.44% (₦0.46trn) more than the value recorded in September. On a YoY basis, turnover on Repos/Buy-Backs recorded a 13.85% (₦0.26trn) increase
- Unsecured Placements/Takings closed the month at a turnover of ₦197.98bn, a 66.15% (₦78.82bn) increase MoM and a 155.60% (₦120.53bn) increase YoY
- Average O/N⁷ NIBOR⁸ for the period under review stood at 42.72% (19.15% in September), signifying a significant decrease in inter-bank liquidity

Market Surveillance

- The number of executed trades captured on the E-Bond trading system for the month of October amounted to 14,687 as against 18,535 recorded in September
- Executed T.bills and FGN bonds trades decreased by 22.46% and 13.77% respectively when compared to the previous month